



THE “JAEGER”

The price structure of German Empire coinage is changing.

What fascinates me about U.S. coins is that they realize incredibly high prices, especially in comparison to the much rarer pieces of the German Empire. Many reasons for this phenomenon exist. One of them—the “Jaeger”—is the most important German catalog for German coins dated after 1871. It is produced in a little town called Regenstauf.

The Jaeger

The Jaeger was first published in 1942 in the middle of the Second World War. At the time, the Jaeger was a simple list without any pictures. The author, Kurt Jaeger (1909-75), was a typical Swabian—frugal to the point of stinginess. So, what does a collector who prefers not to spend any money on coins do? He collects coins that no one else is interested in. And in

1920, when Jaeger started collecting at age 11, no one was interested in coins of the German Empire, which were still in circulation. Jaeger carefully wrote down the denominations, years and mintmarks of the pieces he came across. The crucial point was when he gained access to mintage figures. This allowed him to keep the greatest rarities for his own collection (which, by the way, is now in the Historical Museum in Frankfurt).

At the time, the quality of a piece did not matter as long as all the details were clearly visible. That is why the Jaeger catalog only mentions mintage figures and prices for Fine (12-15), Very Fine (20-35), Extremely Fine (40-45) and Uncirculated (AU-50 to -58) specimens.

The structure of the Jaeger has remained the same since its inception. Three to four prices are listed for each coin, and the collector is left to figure out which price belongs to which condition.

Precise Pricing

The Jaeger is typical of the German and European collecting culture, which is still very different from that of the United States. To this day, the prices listed in the Jaeger for average-quality coins are much more precise than those for excellent-quality ones. Regarding top coins, the Jaeger includes the abbreviation LP (for *liebhaberpreis*, or “collector price”). The category of proof coins—and some pieces from the German Em-

◀ **THE JAEGER**, first published in 1942, is currently in its 26th edition. It has established itself as the go-to guide for average-grade specimens.



REGENSTAUF

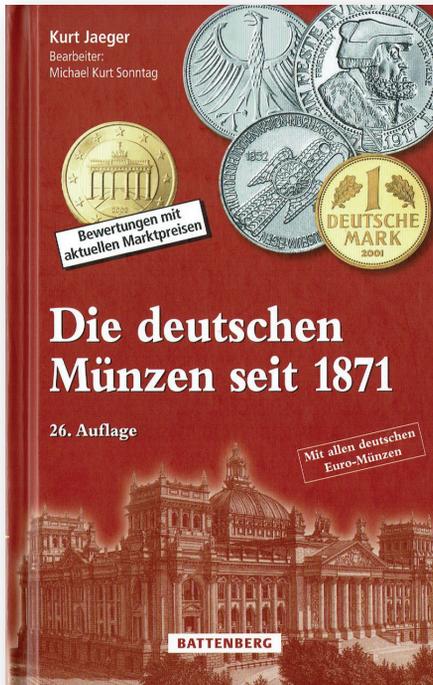
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pire certainly are proof—is not included in the Jaeger.

A Collector’s Market

What is the reason for this? Yes, German collectors are interested in the quality of a coin, especially when they can afford to purchase a higher-grade specimen. However, many hobbyists take more pleasure in “ticking the box” than in owning perfect-quality pieces. Starting prices for many German Empire coins are below \$1, and most can be bought for a low three-figure price. This is why the field is popular among young people and collectors with tight budgets. They are happy to sacrifice the equivalent of a nice dinner at a restaurant to tick another box in the Jaeger—and then they start to imagine that their piece is a higher-quality issue than the dealer’s sale price might suggest.





This is possible because only a few coins of the German Empire have been graded by a third-party institute. If you buy a coin for \$50, it's not worth having it graded. And since U.S. slabs do not fit into German coin trays, and German collectors are used to holding their coins in their hands, grading has not yet caught on in Germany. The only reason for an auctioneer or a vendor to have a specimen graded is if they are hoping for a bid from a non-European auction participant.

To this day, the German market is a market for collectors. Obviously, hobbyists are happy when they can purchase a coin for a low price, but they do not buy coins to make a fast profit. A German collector spends a lifetime acquiring coins, and it takes an average of 20 to 30 years before they will part with their collection.

Of course, by now, German investors also are on the scene, but it is frowned upon to out oneself as such to a fellow collector or dealer.

Changing with the Times

But with the Internet—and, more recently, COVID-19—things are changing. The international market is beginning to discover German Empire coins as investment products and is astounding German collectors with the prices that investors are willing to pay for top-quality examples. Suddenly, rarity has become less important than the grade of a coin.

Let me illustrate with an example. The Heidelberg coin dealership run by Herbert Grün is considered the preeminent German auction house for high-quality German Empire

coins, and the firm describes the specimens' condition with scrupulous honesty. During the pandemic-related shutdowns and the legal prohibition of public sales, this auction house, which focuses on the German market

(English is really only spoken if there is no other option), allowed its customers to bid at home from their computers for the first time in October 2020.

Since then, there has been one record price after another. For example, an 1876 2 marks of the German Empire from Hesse (mintage 202,108) went for €43,500—more than three times the catalog price. It is now the most expensive 2-mark piece of the German Empire. By contrast, a much rarer 1911 2 marks from Saxe-Coburg and Gotha, with a mintage of just 100, sold for €14,250. Tiny scratches kept investors

from bidding on it.

Although prices for German Empire coins are rising slowly, they are still collector prices. A good example of

this is the first strike of a 20-pfennig piece from the Muldenhütten mint in Saxony. When the Dresden mint closed and Muldenhütten opened, the mint master produced the first 50 coins—20 pfennigs dated 1887—with a star below the value so that future generations would be able to identify these historic pieces. Before COVID, such examples sold for €8,000. Recently, a specimen from a Grün auction realized €10,250—a new record. And yet, just imagine what this coin would have sold for had it not originated in Germany but rather the United States or China.

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▲ **WITH A hammer price of €43,500, this coin is the most expensive 2-mark piece of the German Empire.**

Not Actual Size

▼ **JUST 50 of the 20 pfennigs struck in 1887 feature a star. They were the first coins of the Muldenhütten mint.**

Not Actual Size



» **Substantial Treasure Found in the French Jura**

In Morez, a small and poor village of 5,000 inhabitants in the French Jura, the municipal authority systematically buys vacant houses in the city center and rents them out on favorable terms. A numismatic treasure was recently found in one of these properties.

The house had belonged to the Jobez family of watchmakers, who made a lot of money around 1900. At the time, the French Jura (along with neighboring Switzerland) was a world leader in the production of watches. An unknown member of the family must have hidden around \$800,000 worth of gold bars and coins—mainly French specimens and other issues of the Latin Monetary Union. It is not yet known when the treasure was hidden.

After the discovery, the heir who sold the property commented calmly, "So, the rumor about the treasure was true after all."

» **Court Orders Insurance Company to Pay Higher Compensation to the Owner of the Stolen Big Maple Leaf**

On March 27, 2017, the Big Maple Leaf, a gold coin weighing 100 kilos, was stolen from the Bode Museum and probably melted down. The coin was on loan from a private collector, who, at the time of this writing, has only received a fraction of the coin's value in compensation.

The insurance company has paid just 20 percent of the €4.2 million sum for which the coin was insured to the policyholder, the Prussian Cultural Heritage Foundation, arguing that the museum committed a breach of the duty of care. (According to reports, the security breaches were indeed shocking.)

In a second trial, which the coin's owner once again initiated at his own expense, the insurance company was sentenced to pay at least 50 percent of the sum insured—a bitter verdict for the collector. Due to the increase in gold price, the Big Maple Leaf would be worth more today than at the time of the theft.

—**Ursula Kampmann**

PHOTOS: LÜBKE & WIEDEMANN/STUTT GART